

BOARD BILL NO. 188 **INTRODUCED BY ALDERWOMAN CHRISTINE INGRASSIA**

An ordinance amending Ordinance #67840 approved December 27, 2007, by modifying the land use and the terms of the real estate tax abatement in the 2200 Locust St. Redevelopment Area authorized by Ordinance #67840.

WHEREAS, Ordinance #67840 approved a Redevelopment Plan for the 2200 Locust St. Redevelopment Area (“Area”) after finding that the area was blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended (the “Statute” being Sections 99.300 to 99.715 inclusive).

WHEREAS, Section Fourteen of Ordinance #67840 and Section F of the attached Redevelopment Plan provides for up to 5-year real estate tax abatement for all the property in the Area and Section B of the Redevelopment Plan calls for commercial uses; and

WHEREAS, it is now anticipated that the building in the Area will be used for both commercial and residential uses and requires 10 years of tax abatement.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Section Fourteen of Ordinance #67840 and Section F of the Blighting Study and Plan for the 2200 Locust St. Redevelopment Area (the “Plan”), Exhibit “B” to Ordinance #67840 are hereby deleted and replaced by the following paragraph:

The Redeveloper(s) may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, RSMo, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created.

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1 In lieu of the ten (10) year abatement outlined above, any Redeveloper(s) which is an urban
2 redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be
3 entitled to real property ad valorem tax abatement which shall not include any Special Business District,
4 Neighborhood Improvement District, Commercial Improvement District or any other similar local taxing
5 district created in accordance with Missouri law, whether now existing or later created, for a total period
6 of up to ten (10) years from the commencement of such tax abatement, in accordance with the following
7 provisions of the Plan:

8 If property in the Area is sold by the LCRA to an urban redevelopment corporation formed
9 pursuant to Chapter 353 of the Missouri Statutes, or if any such urban redevelopment corporation shall
10 own property within the Area, then for a period of up to ten (10) years after the date such urban
11 redevelopment corporation shall acquire title to property in the Area, taxes on that property shall be based
12 upon the assessment of land, exclusive of any improvements thereon, during the calendar year prior to the
13 calendar year during which such urban redevelopment corporation shall have acquired title to that
14 property. In addition to such taxes, any such corporation shall for the same ten (10) years period make a
15 payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the
16 assessment on the improvements located on the property during the calendar year preceding the calendar
17 year during which such corporation shall have acquired title to such property. If property shall be
18 tax-exempt because it is owned by the LCRA and leased to any such corporation, then such urban
19 redevelopment corporation for such period of up to ten (10) years of the lease shall make payments in
20 lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the
21 property, including land and improvements, during the calendar year prior to the calendar year during
22 which such urban redevelopment corporation shall lease such property.

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1 All payments in lieu of taxes shall be a lien upon the real property and, when paid to the Collector
2 of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and
3 payment in lieu of taxes provisions, during up to said ten (10) year period, shall inure to the benefit of all
4 successors in interest in the property of the urban redevelopment corporation, so long as such successors
5 shall continue to use such property as provided in the Plan and in any agreement with the LCRA. In no
6 event shall such benefits extend beyond ten (10) years after any urban redevelopment corporation shall
7 have acquired title to the property.

8 **SECTION TWO.** Section B of the Blighting Study and Plan for the 2200 Locust St. Redevelopment
9 Area shall be modified to allow for both commercial and residential reuse of the property.

10 **SECTION THREE.** All other sections of Ordinance #67840 and all other sections of the attached Plan
11 shall remain the same as approved on December 27, 2007.